

11:AP20 Rec'd PCMPTO 04 AUG 2006

What is claimed is:

1. A process for preparing a propargyl alcohol of the formula I

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in which R¹ is a C₁₋₃₀-alkyl, C₃₋₈-cycloalkyl, C₂₋₂₀-alkoxyalkyl, C₆₋₁₄-aryl, C₇₋₂₀-alkoxyaryl, C₇₋₂₀-aralkyl, C₇₋₂₀-alkylaryl radical or H, which comprises reacting a corresponding aldehyde of the formula R¹-CHO with acetylene in the presence of ammonia and a catalytic amount of an alkali metal hydroxide, alkaline earth metal hydroxide or alkali metal alkoxide in the range from 0.6 to 10 mol% based on the aldehyde used.

- 2. The process according to claim 1, wherein the reaction is carried out at temperatures in the range from 0 to 50°C.
 - 3. The process according to claim 1 or 2, wherein the reaction is carried out at absolute pressures in the range from 1 to 30 bar.
- The process according to any of the preceding claims, wherein the aldehyde and the acetylene are used in a molar ratio in the range of aldehyde:acetylene = from 1:1 to 1:10.
- 5. The process according to any of the preceding claims, wherein the catalytic amount of alkali metal hydroxide, alkaline earth metal hydroxide or alkali metal alkoxide is in the range from 1 to 10 mol% based on the aldehyde used.
 - 6. The process according to any of the preceding claims, wherein R^1 is a C_{4-10} -alkyl or phenyl radical.

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- 7. The process according to any of claims 1 to 5, wherein R¹ is n-pentyl or 3-heptyl.
- 8. The process according to any of the preceding claims, wherein conversion to propargyl alcohol is effected by simultaneously metering a stream comprising acetylene and ammonia, a stream comprising the aldehyde and a stream comprising the alkali metal hydroxide, alkaline earth metal hydroxide or alkali metal alkoxide into a reactor.
- 9. The process according to any of the preceding claims, wherein the alkoxide is a C₁₋₄-alkoxide.

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- 10. The process according to any of the preceding claims, wherein the alkali metal is sodium or potassium.
- 11. The process according to any of the preceding claims, wherein the alkaline earthmetal is magnesium or calcium.
 - 12. The process according to any of the preceding claims, wherein the alkali metal alkoxide or metal hydroxide is dissolved or suspended in an alcohol.
- 10 13. The process according to claim 12, wherein the alkali metal alkoxide is dissolved or suspended in the alcohol which corresponds to the alkoxide by protonation.
 - 14. A process for preparing an allyl alcohol of the formula II

in which R¹ is as defined in the preceding claims, which comprises preparing a propargyl alcohol of the formula I by the process according to any of the preceding claims and then reacting with hydrogen in the presence of a hydrogenation catalyst.

- 15. The process according to the preceding claim, wherein the propargyl alcohol is reacted with hydrogen in the presence of carbon monoxide (CO).
- The process according to either of the two preceding claims, wherein the hydrogenation catalyst comprises Pd, optionally doped with elements of main group III, IV, V, VI and/or of transition group I, II, III, VI, VII of the Periodic Table of the Elements.
- The process according to any of the three preceding claims, wherein the hydrogenation catalyst is a thin-layer catalyst.
 - 18. A process for preparing an allyl alcohol of the formula III

$$R^1$$
 OH (III)

in which R¹ is as defined in the preceding claims, which comprises preparing an allyl alcohol of the formula II by the process according to any of the four preceding claims and then carrying out a 1,3-allyl rearrangement.